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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions

Name of foundation
GRAYBRIER FOUNDATION

A Employer identification number
23-7047878

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
5170 MEADVILLE ST

B Telephone number
(612) 474-8139

City or town, state, and ZIP code
EXCELSIOR, MN 55331

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 147,639.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	20.	20.		STATEMENT 1
4 Dividends and interest from securities	2,907.	2,907.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<45,476.>			
b Gross sales price for all assets on line 6a 193,964.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total** Add lines 1 through 11	<42,549.>	2,927.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	775.	0.		775.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	25.	0.		25.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	4,234.	4,234.		0.
24 **Total operating and administrative expenses** Add lines 13 through 23	5,034.	4,234.		800.
25 Contributions, gifts, grants paid	9,900.			9,900.
26 **Total expenses and disbursements.** Add lines 24 and 25	14,934.	4,234.		10,700.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<57,483.>			
b **Net investment income** (if negative, enter -0-)		0.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,099.	4,482.	4,482.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	180,687.	122,821.	143,157.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	184,786.	127,303.	147,639.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	184,786.	127,303.	
	30 **Total net assets or fund balances**	184,786.	127,303.	
	31 **Total liabilities and net assets/fund balances**	184,786.	127,303.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	184,786.
2	Enter amount from Part I, line 27a	2	<57,483.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	127,303.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	127,303.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MERRILL LYNCH-A/C # 02124-SCH ATT	P	VARIOUS	VARIOUS
b	MERRILL LYNCH-A/C # 02125-SCH ATT	P	VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	77,795.		102,675.	<24,880.>
b	116,169.		136,765.	<20,596.>
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<24,880.>
b				<20,596.>
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	<45,476.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	11,235.	204,261.	.055003
2007	7,790.	260,092.	.029951
2006	11,593.	239,958.	.048313
2005	8,157.	217,382.	.037524
2004	7,738.	204,769.	.037789

2	**Total** of line 1, column (d)	2	.208580
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.041716
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	136,156.
5	Multiply line 4 by line 3	5	5,680.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7	Add lines 5 and 6	7	5,680.
8	Enter qualifying distributions from Part XII, line 4	8	10,700.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOHN P. GRAY Telephone no. ▶ (612) 474-8139

Located at ▶ 5170 MEADVILLE ST, EXCELSIOR, MN ZIP+4 ▶ 55331

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN P. GRAY 5170 MEADVILLE ST. EXCELSIOR, MN 55331	CHAIR/TREAS 0.00	0.	0.	0.
RUSSELL J. GRAY 5170 MEADVILLE ST. EXCELSIOR, MN 55331	VICE-CHAIR 0.00	0.	0.	0.
JOHN P. GRAY, JR. 5170 MEADVILLE ST. EXCELSIOR, MN 55331	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	133,619.
b	Average of monthly cash balances	1b	4,610.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	138,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	138,229.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,073.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	136,156.
6	**Minimum investment return** Enter 5% of line 5	6	6,808.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	6,808.
2a	Tax on investment income for 2009 from Part VI, line 5	2a			
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,808.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,808.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	6,808.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	10,700.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,700.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,700.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				6,808.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 1,022.				
f **Total** of lines 3a through e	1,022.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 10,700.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				6,808.
e Remaining amount distributed out of corpus	3,892.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,914.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	4,914.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008 1,022.				
e Excess from 2009 3,892.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE		TO SUPPORT THE CHARITABLE PURPOSE OF THE ORGANIZATIO	9,900.
Total			▶ 3a	9,900.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	20.	
4 Dividends and interest from securities			14	2,907.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<45,476.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<42,549.>	0.
13 **Total**. Add line 12, columns (b), (d), and (e)					13 <42,549.>

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 6/1/10 — Title: Chairman

Paid Preparer's Use Only

Preparer's signature ▶ LUMIR NEZERKA, CPA	Date 05/25/10	Check if self-employed ▶ ☒	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ LUMIR NEZERKA, CPA 4600 W. 77TH ST, SUITE 350 EDINA, MN 55435		EIN ▶	
		Phone no. 952-746-4555	

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MERRILL LYNCH	20.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	20.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	2,907.	0.	2,907.
TOTAL TO FM 990-PF, PART I, LN 4	2,907.	0.	2,907.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	775.	0.		775.
TO FORM 990-PF, PG 1, LN 16B	775.	0.		775.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE REGISTRATION	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	25.	0.		25.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES & INVESTMENT FEES	4,234.	4,234.		0.
TO FORM 990-PF, PG 1, LN 23	4,234.	4,234.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ML EQUITIES	COST	122,821.	143,157.
TOTAL TO FORM 990-PF, PART II, LINE 13		122,821.	143,157.

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABBOTT LABS	25.0000	04/07/09	08/26/09			1,154 74	1,076.25	78 49
ARCH CAPITAL GRP LTD BM	4.0000	04/07/09	08/20/09			248.57	230 52	18.05
	11.0000	04/07/09	09/15/09			711.27	633.93	77.34
		Security Subtotal				**959.84**	**864.45**	**95.39**
APOLLO GROUP INC CL A	5.0000	04/07/09	08/13/09			329 76	316 65	13 11
	5 0000	04/07/09	08/20/09			321.21	316.65	4 56
	8.0000	04/21/09	08/20/09			513.96	486.09	27.87
		Security Subtotal				**1,164.93**	**1,119.39**	**45.54**
ANNALY CAP MGMT INC	30.0000	04/07/09	08/20/09			512.04	415.20	96.84
ADVANCE AUTO PARTS INC	15.0000	04/07/09	08/11/09			678.25	589.20	89.05
AMERIPRISE FINL INC	10.0000	08/13/09	12/04/09			378.69	289.45	89 24
AMGEN INC COM PV $0 0001	5.0000	04/16/08	04/07/09			237 20	216.13	21.07
BMC SOFTWARE INC	15.0000	04/07/09	05/13/09			483.15	479.70	3.45

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BURLNGTN N SNTA FE$0 01	10.0000	04/07/09	11/11/09			976.65	635.90	340.75
	5.0000	07/24/09	11/11/09			488.33	391.39	96.94
		Security Subtotal				1,464.98	1,027.29	437.69
BECTON DICKINSON CO	10.0000	04/07/09	06/17/09			683.20	653.40	29.80
BRISTOL-MYERS SQUIBB CO	45.0000	04/07/09	06/29/09			921.21	913.05	8 16
COMCAST CORP NEW CL A	40.0000	04/07/09	08/13/09			593.68	562.39	31.29
	50.0000	04/07/09	10/16/09			758.57	703.01	55.56
		Security Subtotal				1,352.25	1,265.40	86.85
CVS CAREMARK CORP	5.0000	01/09/09	04/07/09			142.50	130.96	11.54
CHEVRON CORP	8.0000	04/07/09	09/02/09			546 68	545.20	1.48
CENTERPOINT ENERGY INC	35.0000	04/07/09	05/05/09			378.45	361.90	16.55
CONOCOPHILLIPS	10.0000	04/07/09	09/10/09			461.99	397.50	64 49
DUN & BRADSTREET COR-NEW	15.0000	04/07/09	07/22/09			1,216.13	1,168.65	47.48
DEVON ENERGY CORP NEW	10.0000	04/07/09	05/15/09			584 88	461.60	123.28
DOLLAR TREE INC	15.0000	04/07/09	08/26/09			758.45	658.65	99.80
	5.0000	04/07/09	10/12/09			244 71	219.55	25.16
		Security Subtotal				1,003.16	878.20	124.96
E M C CORPORATION MASS	10.0000	08/27/09	12/04/09			169 39	156.45	12.94
EXXON MOBIL CORP COM	6.0000	04/07/09	09/02/09			411 44	410 16	1.28
	10.0000	04/07/09	10/14/09			712.76	683.59	29.17
		Security Subtotal				1,124.20	1,093.75	30.45

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ELECTRONIC ARTS INC DEL	13.0000	11/21/08	04/07/09			249.59	229.64	19.95
	7.0000	02/11/09	04/07/09			134.40	118.85	15.55
		Security Subtotal				**383.99**	**348.49**	**35.50**
FREEPRT-MCMRAN CPR & GLD	15.0000	04/01/09	04/13/09			653.56	588.72	64.84
	4.0000	04/01/09	09/18/09			280.03	156.99	123.04
	1.0000	04/01/09	12/02/09			85.09	39.25	45.84
	5.0000	04/07/09	12/02/09			425.48	205.50	219.98
	1.0000	05/05/09	12/02/09			85.10	48.72	36.38
		Security Subtotal				**1,529.26**	**1,039.18**	**490.08**
FLUOR CORP NEW DEL COM	10.0000	11/19/08	04/07/09			369.18	332.39	36.79
	5.0000	11/20/08	04/07/09			184.60	152.35	32.25
		Security Subtotal				**553.78**	**484.74**	**69.04**
FIRST SOLAR INC	1.0000	12/02/08	04/07/09			132.99	113.99	19.00
	2.0000	12/03/08	04/07/09			265.99	247.49	18.50
	2.0000	02/25/09	04/07/09			266.00	219.55	46.45
		Security Subtotal				**664.98**	**581.03**	**83.95**
FISERV INC WISC PV 1CT	20.0000	04/07/09	04/29/09			739.90	716.80	23.10
HOSPIRA INC	15.0000	04/07/09	04/15/09			474.76	463.65	11.11
	3.0000	04/07/09	12/16/09			147.08	92.73	54.35
	4.0000	04/07/09	12/17/09			191.45	123.64	67.81
	2.0000	04/07/09	12/18/09			95.12	61.81	33.31
		Security Subtotal				**908.41**	**741.83**	**166.58**
HESS CORP	10.0000	04/07/09	12/04/09			568.78	561.70	7.08
HARRIS STRATEX NETWORKS	8.0000	05/27/09	06/03/09			44.82	42.72	2.10
HARRIS CORP DEL	10.0000	04/07/09	05/15/09			297.89	282.07	15.82
	25.0000	04/07/09	06/03/09			759.06	705.19	53.87
		Security Subtotal				**1,056.95**	**987.26**	**69.69**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HEWLETT PACKARD CO DEL	10.0000	04/07/09	12/04/09			496.68	331.10	165.58
INTEL CORP	10.0000	10/02/09	12/04/09			202.89	190 39	12.50
JUNIPER NETWORKS INC	25.0000	02/19/09	04/07/09			395.25	372 93	22.32
JPMORGAN CHASE & CO	10.0000	04/07/09	07/09/09			323.78	277.69	46.09
JOHNSON AND JOHNSON COM	3.0000	04/07/09	08/25/09			184.29	154.62	29.67
	7 0000	04/07/09	10/20/09			428.31	360.78	67.53
		Security Subtotal				**612.60**	**515.40**	**97.20**
KROGER CO	24.0000	04/07/09	05/20/09			525.46	482.64	42.82
	31.0000	04/07/09	07/24/09			657.47	623.41	34.06
		Security Subtotal				**1,182.93**	**1,106.05**	**76.88**
MORGAN STANLEY	10.0000	04/07/09	12/04/09			303.39	239.70	63.69
MARVELL TECHNOLOGY GROUP	36.0000	04/30/09	10/07/09			543 00	396.82	146.18
	25.0000	04/30/09	12/04/09			443.02	275.57	167.45
		Security Subtotal				**986.02**	**672.39**	**313.63**
MONSANTO CO NEW DEL COM	10.0000	04/07/09	06/22/09			780.90	780.10	0.80
MASTERCARD INC	4.0000	04/07/09	10/28/09			886.26	669.36	216.90
	4 0000	04/07/09	11/12/09			951.73	669.36	282.37
	2 0000	04/07/09	12/02/09			486 56	334.68	151.88
		Security Subtotal				**2,324.55**	**1,673.40**	**651.15**
MYLAN INC	25.0000	04/07/09	10/16/09			415 63	350 68	64 95
	17.0000	04/07/09	12/16/09			321.49	238.46	83.03
		Security Subtotal				**737.12**	**589.14**	**147.98**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NESTLE S A REP RG SH ADR	21.0000	04/07/09	05/27/09			757.96	728.49	29.47
	3.0000	04/07/09	09/08/09			125.30	104.07	21.23
	16.0000	04/07/09	09/09/09			664.08	555.04	109.04
		Security Subtotal				1,547.34	1,387.60	159.74
NUCOR CORPORATION	15.0000	04/01/09	04/07/09			605.98	593.38	12.60
ORACLE CORP $0 01 DEL	13.0000	04/07/09	06/11/09			273.00	239 71	33 29
	10.0000	04/07/09	12/04/09			226.29	184 40	41.89
		Security Subtotal				499.29	424.11	75.18
PARTNERRE LTD	10.0000	04/07/09	08/20/09			718.22	673.10	45.12
PPL CORPORATION	12 0000	04/07/09	08/04/09			354.04	339.12	14 92
	8 0000	04/07/09	08/24/09			234 64	226.08	8.56
		Security Subtotal				588.68	565.20	23.48
PETRLEO BRAS VTG SPD ADR	16 0000	05/27/09	12/02/09			842.25	678.05	164.20
PRINCIPAL FINANCIAL GRP	15.0000	06/24/09	09/18/09			423.66	283.02	140.64
PRAXAIR INC	5.0000	04/07/09	10/14/09			417.52	334.05	83.47
QUEST DIAGNOSTICS INC	20.0000	04/07/09	05/20/09			1,028.65	944.40	84.25
QUALCOMM INC	20.0000	10/28/08	04/07/09			782.58	725.46	57.12
	5.0000	05/20/09	09/22/09			222.50	212.82	9.68
		Security Subtotal				1,005.08	938.28	66.80
REPUBLIC SERVICES INC	13.0000	04/07/09	05/11/09			305 10	241.92	63.18
SANDISK CORP INC	10.0000	01/07/09	04/07/09			129.41	126.11	3.30

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SCHWAB CHARLES CORP NEW	30.0000	01/30/09	04/07/09			465.28	410.17	55.11
	30.0000	02/19/09	04/07/09			465.29	389.99	75.30
		Security Subtotal				930.57	800.16	130.41
SOUTHERN COMPANY	5.0000	04/07/09	12/04/09			163.64	154.90	8.74
SUNTRUST BKS INC COM	20.0000	06/24/09	12/02/09			468.10	309.75	158.35
	22.0000	07/22/09	12/02/09			514.91	356.80	158.11
		Security Subtotal				983.01	666.55	316.46
TJX COS INC NEW	19.0000	05/13/09	12/10/09			714.37	525.78	188.59
TD AMERITRADE HLDG CORP	15.0000	04/07/09	09/21/09			292.19	209.84	82.35
VERIZON COMMUNICATNS COM	5.0000	04/07/09	12/04/09			162.74	157.45	5.29
WEATHERFORD INTL LTD.	23.0000	04/01/09	04/07/09			279.91	263.45	16.46
YUM BRANDS INC	20.0000	04/07/09	12/10/09			688.16	574.40	113.76
WELLS FARGO & CO NEW DEL	10.0000	04/07/09	09/21/09			284.25	151.60	132.65
	5.0000	04/07/09	12/10/09			127.20	75.80	51.40
		Security Subtotal				411.45	227.40	184.05
WILLIS GROUP HLDINGS LTD	10.0000	04/07/09	05/15/09			260.29	215.80	44.49
	30.0000	04/07/09	08/13/09			780.93	647.40	133.53
		Security Subtotal				1,041.22	863.20	178.02
		Short Term Capital Gains Subtotal				44,193.28	37,987.51	6,205.77
SHORT TERM CAPITAL LOSSES								
AT& T INC	31.0000	04/07/09	05/27/09			745.92	786.07	(40.15)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BOSTON SCIENTIFIC CORP	65.0000	06/04/09	10/20/09			549.91	623.56	(73 65)
	5.0000	06/04/09	10/28/09			41.00	47.97	(6.97)
	30.0000	06/17/09	10/28/09			246.01	277 02	(31 01)
	10.0000	06/17/09	10/29/09			82 02	92.35	(10.33)
		Security Subtotal				**918.94**	**1,040.90**	**(121.96)**
CVS CAREMARK CORP	13 0000	10/22/08	04/07/09			370 48	372.16	(1 68)
	2 0000	10/23/08	04/07/09			56 99	58.14	(1 15)
	10.0000	11/06/08	04/07/09			285.00	299.66	(14.66)
		Security Subtotal				**712.47**	**729.96**	**(17.49)**
CELGENE CORP COM	4.0000	12/02/08	04/07/09			163.63	198.03	(34.40)
	6.0000	12/03/08	04/07/09			245.45	307.19	(61.74)
	5.0000	02/02/09	04/07/09			204 55	266.67	(62 12)
		Security Subtotal				**613.63**	**771.89**	**(158.26)**
CEPHALON INC COM	10.0000	04/23/09	08/13/09			562.56	650.56	(88.00)
DELL INC	3 0000	05/22/08	01/30/09			29 16	62 39	(33 23)
	17.0000	05/22/08	02/02/09			157.78	353.57	(195.79)
		Security Subtotal				**186.94**	**415.96**	**(229.02)**
GENERAL ELECTRIC	10 0000	06/10/08	04/07/09			106.50	304.40	(197 90)
	20.0000	09/21/09	12/04/09			323.39	333.98	(10.59)
		Security Subtotal				**429.89**	**638.38**	**(208.49)**
GOOGLE INC CL A	1.0000	09/22/08	04/07/09			356 25	442.10	(85.85)
	2 0000	10/22/08	04/07/09			712.53	716.38	(3.85)
		Security Subtotal				**1,068.78**	**1,158.48**	**(89.70)**
HANSEN NATURAL CORP	10.0000	04/07/09	08/27/09			320.29	354.60	(34 31)
HOME DEPOT INC	20.0000	04/28/08	04/07/09			484.24	598.58	(114 34)
	10.0000	06/10/08	04/07/09			242 13	266.83	(24 70)
		Security Subtotal				**726.37**	**865.41**	**(139.04)**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JUNIPER NETWORKS INC	25.0000	10/22/08	04/07/09			395.23	462.97	(67.74)
	8.0000	11/06/08	04/07/09			126.47	134.26	(7.79)
	7.0000	11/07/08	04/07/09			110.67	119.79	(9.12)
		Security Subtotal				**632.37**	**717.02**	**(84.65)**
METLIFE INC COM	10.0000	09/11/09	12/04/09			344.89	384.65	(39.76)
NASDAQ OMX GRP INC	35.0000	05/08/08	04/07/09			699.62	1,364.92	(665.30)
	10.0000	06/11/08	04/07/09			199.90	318.85	(118.95)
		Security Subtotal				**899.52**	**1,683.77**	**(784.25)**
NVIDIA	39.0000	05/30/08	04/07/09			425.08	953.90	(528.82)
	21.0000	06/02/08	04/07/09			228.90	516.34	(287.44)
		Security Subtotal				**653.98**	**1,470.24**	**(816.26)**
NORTHN TRUST CORP	25.0000	04/07/09	06/24/09			1,316.96	1,453.75	(136.79)
PPL CORPORATION	17.0000	05/28/09	08/24/09			498.61	539.08	(40.47)
J C PENNEY CO COM	15.0000	08/13/09	12/04/09			416.98	495.69	(78.71)
QUALCOMM INC	5.0000	10/07/08	04/07/09			195.64	205.37	(9.73)
	2.0000	07/15/09	10/02/09			84.11	92.09	(7.98)
	7.0000	05/20/09	10/02/09			294.35	297.97	(3.62)
	13.0000	07/15/09	10/22/09			537.11	598.65	(61.54)
		Security Subtotal				**1,111.21**	**1,194.08**	**(82.87)**
SEARS HOLDINGS CORP	15.0000	04/25/08	04/07/09			724.77	1,469.39	(744.62)
	5.0000	05/22/08	04/07/09			241.60	449.48	(207.88)
		Security Subtotal				**966.37**	**1,918.87**	**(952.50)**
SYMANTEC CORP COM	40.0000	04/07/09	08/13/09			617.78	641.20	(23.42)
TIME WARNER INC NEW	30.0000	04/08/08	02/19/09			230.70	441.80	(211.10)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
UNITEDHEALTH GROUP INC	10.0000	05/01/08	04/07/09			233.00	329.59	(96.59)
URS CORP NEW COM	10.0000	04/27/09	09/02/09			419.35	425.94	(6.59)
	5.0000	07/15/09	09/02/09			209.68	229.97	(20.29)
		Security Subtotal				**629.03**	**655.91**	**(26.88)**
VERTEX PHARMCTLS INC	2.0000	11/11/08	04/07/09			52.15	53.92	(1.77)
	8.0000	11/12/08	04/07/09			208.63	213.83	(5.20)
	2.0000	11/13/08	04/07/09			52.16	53.26	(1.10)
	8.0000	11/17/08	04/07/09			208.64	215.70	(7.06)
		Security Subtotal				**521.58**	**536.71**	**(15.13)**
WAL-MART STORES INC	18.0000	04/07/09	08/06/09			882.27	940.86	(58.59)
	7.0000	04/07/09	10/12/09			347.66	365.89	(18.23)
		Security Subtotal				**1,229.93**	**1,306.75**	**(76.82)**
XEROX CORP	43.0000	08/24/09	09/28/09			316.91	367.01	(50.10)
	43.0000	08/25/09	09/28/09			316.91	377.92	(61.01)
		Security Subtotal				**633.82**	**744.93**	**(111.11)**
YAHOO INC	30.0000	03/20/09	04/07/09			383.39	409.97	(26.58)
	30.0000	03/27/09	04/07/09			383.39	399.67	(16.28)
		Security Subtotal				**766.78**	**809.64**	**(42.86)**
WELLS FARGO & CO NEW DEL	39.0000	08/06/09	12/10/09			992.22	1,095.77	(103.55)
		Short Term Capital Losses Subtotal				**18,981.52**	**23,831.66**	**(4,850.14)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**1,355.63**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
AMAZON COM INC COM	5.0000	06/14/06	03/06/09			308 06	167 40	140.66
	10.0000	06/14/06	04/07/09			752.17	334.81	417.36
	20.0000	08/01/06	04/07/09			1,504.37	520.98	983.39
		Security Subtotal				**2,564.60**	**1,023.19**	**1,541.41**
AMGEN INC COM PV $0 0001	10.0000	04/16/08	05/15/09			482 68	432.26	50.42
	5.0000	04/16/08	07/09/09			289.28	216.12	73.16
		Security Subtotal				**771.96**	**648.38**	**123.58**
ANADARKO PETE CORP	4.0000	09/26/06	09/18/09			250.14	171 47	78.67
BIOGEN IDEC INC	55.0000	06/14/06	04/07/09			2,933 62	2,531 65	401.97
COCA COLA COM	45.0000	06/14/06	04/07/09			2,006.04	1,919.26	86.78
CREE INC	30.0000	06/14/06	04/07/09			765.58	698.58	67.00
GENENTECH INC NEW	5.0000	06/14/06	01/30/09			405.55	395.60	9.95
	5.0000	06/14/06	03/06/09			448.28	395.59	52.69
	10.0000	06/14/06	03/26/09			950.00	791.21	158.79
	5 0000	04/12/07	03/26/09			475 00	406.25	68 75
		Security Subtotal				**2,278.83**	**1,988.65**	**290.18**
JOHNSON AND JOHNSON COM	12.0000	06/14/06	08/25/09			737 12	734.58	2.54
LIBERTY MDIA CORP ETMNT	40.0000	06/14/06	04/07/09			855.67	668.23	187.44
PROCTER & GAMBLE CO	5.0000	06/14/06	12/04/09			311.84	269.85	41.99
		Long Term Capital Gains Subtotal				**13,475.40**	**10,653.84**	**2,821.56**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
AMGEN INC COM PV $0.0001	10.0000	06/14/06	04/07/09			474 38	670.50	(196.12)
ANADARKO PETE CORP	40.0000	06/14/06	04/07/09			1,624 75	1,835.20	(210.45)
AUTODESK INC DEL PV$0 01	40.0000	06/14/06	04/07/09			699 17	1,400.40	(701 23)
	5 0000	02/27/08	04/07/09			87 40	165.00	(77.60)
		Security Subtotal				**786.57**	**1,565.40**	**(778.83)**
BROADCOM CORP CALIF CL A	30 0000	07/14/06	04/07/09			630 58	842.34	(211 76)
	10.0000	07/21/06	04/07/09			210.19	232 70	(22 51)
	10.0000	11/07/07	04/07/09			210.20	331.50	(121.30)
		Security Subtotal				**1,050.97**	**1,406.54**	**(355.57)**
BED BATH & BEYOND INC	30.0000	06/14/06	04/07/09			767.67	1,039.50	(271.83)
	10.0000	03/06/08	04/07/09			255.90	280.94	(25.04)
		Security Subtotal				**1,023.57**	**1,320.44**	**(296.87)**
COMCAST CRP NEW CL A SPL	150.0000	06/14/06	04/07/09			1,998.33	3,223.99	(1,225.66)
CABLEVISION NY GRP CL A	90 0000	06/14/06	04/07/09			1,311.28	1,798.20	(486.92)
COVIDIEN LTD	20.0000	06/14/06	04/07/09			628.98	677.42	(48.44)
CHARMING SHOPPES INC	85.0000	06/14/06	04/07/09			168.29	915.20	(746 91)
CISCO SYSTEMS INC COM	110.0000	06/14/06	04/07/09			1,832.85	2,167.01	(334.16)
DELL INC	36.0000	06/14/06	01/29/09			364.37	890.99	(526.62)
	19.0000	06/14/06	01/30/09			184.66	470.26	(285.60)
		Security Subtotal				**549.03**	**1,361.25**	**(812.22)**
DISNEY (WALT) CO COM STK	65.0000	06/14/06	04/07/09			1,242 11	1,831 94	(589 83)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EBAY INC COM	45.0000	03/23/07	04/07/09			611.98	1,432 63	(820.65)
EXPEDIA INC DEL	45.0000	06/14/06	04/07/09			432.43	680.40	(247 97)
	20.0000	08/08/06	04/07/09			192.20	268.20	(76.00)
		Security Subtotal				**624.63**	**948.60**	**(323.97)**
ELECTRONIC ARTS INC DEL	50 0000	06/14/06	04/07/09			959 97	2,100 00	(1,140.03)
FOREST LABS INC	50.0000	06/14/06	04/07/09			1,084.96	1,814.01	(729.05)
	15.0000	09/06/07	04/07/09			325.50	615.20	(289.70)
		Security Subtotal				**1,410.46**	**2,429.21**	**(1,018.75)**
GENERAL ELECTRIC	80.0000	06/14/06	04/07/09			851.97	2,706.40	(1,854.43)
GENZYME CORPORATION	35.0000	06/14/06	04/07/09			1,937 20	2,142.35	(205.15)
HOME DEPOT INC	75.0000	06/14/06	04/07/09			1,815.89	2,728.50	(912.61)
INTEL CORP	160.0000	06/14/06	04/07/09			2,456 07	2,836 78	(380.71)
JOHNSON AND JOHNSON COM	23.0000	06/14/06	05/11/09			1,246 60	1,407 92	(161 32)
L-3 COMMNCTNS HLDGS	25.0000	06/14/06	04/07/09			1,756 45	1,828.25	(71.80)
LIBERTY GLOBAL INCSER A	20.0000	06/28/06	04/07/09			320.59	426.80	(106.21)
LIBERTY MEDIA HLDG	140 0000	06/14/06	04/07/09			469 36	2,356.20	(1,886.84)
LIBERTY MEDIA HLDG	10.0000	06/14/06	04/07/09			79 69	118.96	(39 27)
LIBERTY MDIA CORP ETMNT	20.0000	03/31/08	04/07/09			427 84	450.44	(22 60)
MICROSOFT CORP	65.0000	06/14/06	04/07/09			1,212.21	1,410.51	(198.30)
NATIONAL-OILWELL VARCO	8 0000	06/14/06	04/07/09			241.67	594.72	(353 05)

Merrill Lynch

Account No. 610-02125

Taxpayer No. 23-7047878

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PALL CORP PV $0.10	50.0000	06/14/06	04/07/09			1,104 97	1,381.00	(276.03)
PEPSICO INC	25.0000	06/14/06	04/07/09			1,306 21	1,469 00	(162 79)
PFIZER INC DEL PV$0.05	20.0000	06/14/06	05/15/09			299.79	462.40	(162.61)
PROCTER & GAMBLE CO	11.0000	06/14/06	08/06/09			569.24	593.67	(24.43)
SEAGATE TECHNOLOGY	85.0000	06/14/06	04/07/09			518.48	1,806.25	(1,287.77)
SANDISK CORP INC	20 0000	06/14/06	04/07/09			258 79	1,018.20	(759 41)
	10.0000	06/27/06	04/07/09			129.39	513.62	(384.23)
	5.0000	11/29/06	04/07/09			64.69	219.00	(154.31)
		Security Subtotal				**452.87**	**1,750.82**	**(1,297.95)**
SEARS HOLDINGS CORP	5.0000	01/03/08	04/07/09			241.59	528.15	(286.56)
TYCO INTL LTD NAMEN-AKT	30.0000	06/14/06	04/07/09			608.68	1,248.79	(640 11)
TEXAS INSTRUMENTS	25.0000	06/14/06	02/19/09			379.99	730.00	(350.01)
	75.0000	06/14/06	04/07/09			1,219.46	2,190 00	(970.54)
		Security Subtotal				**1,599.45**	**2,920.00**	**(1,320.55)**
TIME WARNER INC NEW	65.0000	06/14/06	02/19/09			499.82	1,101.10	(601.28)
TYCO ELECTRONICS LTD	30.0000	06/14/06	04/07/09			357 89	935.47	(577 58)
UNITEDHEALTH GROUP INC	75.0000	06/14/06	04/07/09			1,747.44	3,351.00	(1,603.56)
WEATHERFORD INTL LTD	90.0000	06/14/06	04/07/09			1,095.26	2,052.90	(957.64)
		Long Term Capital Losses Subtotal				**39,515.38**	**64,291.91**	**(24,776.53)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(21,954.97)**

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
OTHER TRANSACTIONS								
HARRIS STRATEX NETWORKS	35.0000	06/04/09	06/04/09			3.38	N/A	N/A
		Other Transactions Subtotal				**3.38**		
TOTAL CAPITAL GAINS AND LOSSES						**116,168.96**	**136,764.92**	
TOTAL REPORTABLE GROSS PROCEEDS						**116,168.96**		
DIFFERENCE						**0.00** *		

Note: Capital gains and losses in this statement are not reported to the IRS

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received)

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary.

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	6,205.77	(4,850 14)	2,821.56	(24,776.53)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and Interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABBOTT LABS	1.0000	04/13/09	12/24/09			54.28	44.86	9.42
AMER EAGLE OUTFITTERS	15.0000	11/26/08	04/13/09			208.19	141.22	66.97
	6.0000	03/05/09	04/13/09			83.29	56.07	27.22
		Security Subtotal				**291.48**	**197.29**	**94.19**
AMEDISYS INC	22.0000	06/19/09	10/20/09			933.29	698.34	234.95
AFFILIATED MANAGERS GRP	1.0000	10/28/09	12/24/09			69.20	63.85	5.35
AAR CORP	18.0000	07/15/08	04/13/09			247.87	241.16	6.71
ACCENTURE LTD CL A	25.0000	04/13/09	08/21/09			887.83	697.75	190.08
AFLAC INC COM	9.0000	04/13/09	06/02/09			331.51	217.08	114.43
	1.0000	04/13/09	12/24/09			46.67	24.11	22.56
		Security Subtotal				**378.18**	**241.19**	**136.99**
ANNALY CAP MGMT INC	2.0000	04/13/09	12/24/09			35.75	28.55	7.20

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AMDOCS LIMITED	23.0000	12/23/08	04/13/09			439.74	427.57	12.17
	11.0000	02/10/09	04/13/09			210.32	203.82	6.50
		Security Subtotal				**650.06**	**631.39**	**18.67**
ALCOA INC	17.0000	04/03/09	04/13/09			150.97	138.95	12.02
AMERICA MOVIL SAB DE CV	1.0000	04/13/09	12/24/09			47.88	31.06	16.82
APACHE CORP	4.0000	02/24/09	04/13/09			270.16	243.88	26.28
APPLE INC	1.0000	04/13/09	10/09/09			189.55	119.50	70.05
BALDOR ELECTRIC CO	14.0000	04/03/09	04/13/09			247.93	236.48	11.45
BAXTER INTERNTL INC	2.0000	04/13/09	12/24/09			117.61	99.86	17.75
BRISTOL-MYERS SQUIBB CO	2.0000	04/13/09	12/24/09			51.59	40.15	11.44
CENTRAL EUROPEAN DSTRBTN	1.0000	04/13/09	12/24/09			28.15	16.89	11.26
CVS CAREMARK CORP	6.0000	04/13/09	05/07/09			191.46	177.78	13.68
	2.0000	04/13/09	12/24/09			64.39	59.26	5.13
		Security Subtotal				**255.85**	**237.04**	**18.81**
CHECK POINT SOFTWRE TECH	1.0000	11/03/09	12/24/09			34.05	30.98	3.07
CHURCH&DWIGHT CO INC	1.0000	04/13/09	12/24/09			61.73	52.83	8.90
COCA COLA ENTERPRISES	27.0000	12/12/08	04/13/09			389.60	277.02	112.58
COLGATE PALMOLIVE	1.0000	06/04/09	12/24/09			83.26	70.98	12.28
DARDEN RESTAURANTS INC	6.0000	07/15/08	04/13/09			221.82	176.81	45.01
DANAHER CORP DEL COM	1.0000	04/13/09	12/24/09			76.36	55.51	20.85

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DIGITAL RLTY TR INC	1.0000	04/13/09	12/24/09			49.12	38.18	10.94
DOLLAR TREE INC	1.0000	04/13/09	12/24/09			49.12	43 68	5 44
E M C CORPORATION MASS	3.0000	12/09/09	12/24/09			53.45	50.61	2.84
EXELON CORPORATION	1.0000	04/13/09	12/24/09			49 71	46 78	2 93
EMERSON ELEC CO	28 0000	04/13/09	05/18/09			974 02	869.96	104.06
FLIR SYSTEMS INC	22.0000	04/13/09	06/18/09			503.60	474.32	29 28
FIRSTENERGY CORP	1 0000	04/13/09	12/24/09			47.44	39.64	7.80
FLOWSERVE CORP	3.0000	04/13/09	06/18/09			231.14	185 76	45.38
	1 0000	04/13/09	12/24/09			97 12	61.91	35.21
		Security Subtotal				**328.26**	**247.67**	**80.59**
FLOWERS FOODS INC COM	1.0000	05/08/09	12/24/09			23 96	22 23	1.73
FISERV INC WISC PV 1CT	4.0000	04/13/09	06/18/09			181.34	144 08	37 26
	1.0000	04/13/09	12/24/09			48.84	36.02	12.82
		Security Subtotal				**230.18**	**180.10**	**50.08**
GOOGLE INC CL A	1.0000	04/13/09	10/09/09			516.88	375.39	141.49
HEWLETT PACKARD CO DEL	7 0000	04/03/09	08/21/09			309 63	239.37	70.26
	2.0000	04/03/09	12/24/09			105.49	68.39	37 10
		Security Subtotal				**415.12**	**307.76**	**107.36**
INTEL CORP	15.0000	10/10/08	04/13/09			235 04	233 40	1.64
	28.0000	10/17/08	04/13/09			438.75	438.31	0.44
		Security Subtotal				**673.79**	**671.71**	**2.08**
INTL BUSINESS MACHINES	1.0000	04/13/09	12/24/09			129 92	99.24	30.68

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
IHS INC	1 0000	05/19/09	12/24/09			54 46	47 01	7.45
KEYCORP NEW COM	63.0000	12/24/08	04/13/09			556.26	481 89	74.37
	29 0000	03/19/09	04/13/09			256.07	243 48	12.59
		Security Subtotal				**812.33**	**725.37**	**86.96**
KELLOGG CO	1.0000	06/04/09	12/24/09			53.72	44.32	9 40
MEDCO HEALTH SOLUTIONS I	9 0000	04/13/09	06/18/09			420.05	378 99	41.06
	5.0000	04/13/09	12/09/09			321.64	210 55	111.09
		Security Subtotal				**741.69**	**589.54**	**152.15**
MASTERCARD INC	1.0000	06/25/09	12/09/09			241.12	163 13	77.99
MCDONALDS CORP COM	1.0000	04/13/09	12/24/09			63.30	56 20	7.10
MICROSOFT CORP	28.0000	12/23/08	04/13/09			543.18	536 75	6.43
	15.0000	02/10/09	04/13/09			290.99	289.73	1.26
		Security Subtotal				**834.17**	**826.48**	**7.69**
MURPHY OIL CORP	1.0000	04/13/09	12/24/09			55 70	46 83	8.87
NABORS INDUSTRIES LTD	20 0000	02/10/09	04/13/09			236 81	224.39	12 42
NOBLE CORP NAMEN-AKT	1 0000	04/13/09	12/24/09			41 51	25 23	16.28
NIKE INC CL B	15.0000	04/13/09	10/09/09			949 44	786.90	162 54
OPEN TEXT CORP COM	9.0000	04/13/09	09/11/09			313.38	312 39	0.99
O REILLY AUTOMOTIVE INC	1 0000	06/02/09	12/24/09			38 49	38 23	0.26
OLD NATL BANCORP IND	6.0000	02/24/09	04/13/09			86 69	72.97	13.72
	7 0000	03/19/09	04/13/09			101.16	76 84	24 32
		Security Subtotal				**187.85**	**149.81**	**38.04**

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PEPSICO INC	2 0000	04/13/09	12/24/09			121.57	103 17	18 40
PHILLIPS VAN HEUSEN	9 0000	11/26/08	04/13/09			230.76	153.05	77.71
	6.0000	03/05/09	04/13/09			153.84	90 33	63.51
		Security Subtotal				**384.60**	**243.38**	141.22
PRAXAIR INC	1.0000	04/13/09	12/24/09			79 95	68 43	11.52
PRECISION CASTPARTS	1.0000	04/13/09	12/24/09			114.78	58.38	56.40
PROCTER & GAMBLE CO	40 0000	04/13/09	06/02/09			2,148 38	1,936.00	212 38
QWEST COMM INTL INC COM	141.0000	11/26/08	04/13/09			535.85	422 76	113.09
	53.0000	12/23/08	04/13/09			201.43	170 83	30.60
		Security Subtotal				**737.28**	**593.59**	143.69
RESEARCH IN MOTION LTD	3 0000	04/13/09	06/02/09			248 96	191 28	57.68
REINSURNCE GROUP AMERICA	1.0000	10/10/08	04/13/09			34 71	32 00	2 71
SCHNITZER STEEL INDS A	1 0000	10/17/08	01/15/09			32.96	27 85	5 11
	11.0000	10/17/08	04/13/09			440.53	306.41	134.12
		Security Subtotal				**473.49**	**334.26**	139.23
ST JUDE MEDICAL INC	2.0000	05/04/09	12/24/09			74 03	67 66	6.37
SUPERIOR ENERGY SVCS INC	38 0000	04/13/09	08/21/09			721.79	542 26	179.53
STERICYCLE INC COM	1.0000	05/19/09	12/24/09			55.82	52 00	3.82
SCHERING PLOUGH CORP	27.0000	06/24/08	04/13/09			628.54	524 70	103 84
	19.0000	07/22/08	04/13/09			442.30	370.31	71 99
	38 0000	11/12/08	04/13/09			884 62	564.85	319.77
		Security Subtotal				**1,955.46**	**1,459.86**	**495.60**

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SCHLUMBERGER LTD	1.0000	04/13/09	12/24/09			65.61	43 01	22.60
SIMON PROPERTY GROUP DEL	8.0000	04/13/09	10/28/09			518 74	329 20	189.54
	4 0000	06/04/09	10/28/09			259 38	218.26	41.12
		Security Subtotal				**778.12**	**547.46**	**230.66**
STRYKER CORP	15 0000	04/13/09	05/27/09			570.81	525 90	44 91
TEVA PHARMACTCL INDS ADR	1 0000	04/13/09	12/24/09			55.91	46.06	9.85
TERADYNE INC	46 0000	04/03/09	04/13/09			236 89	232.54	4 35
TRANSOCEAN LTD	8.0000	02/24/09	04/13/09			521.26	461.08	60.18
	7.0000	03/19/09	04/13/09			456.12	425.69	30.43
		Security Subtotal				**977.38**	**886.77**	**90.61**
UNITEDHEALTH GROUP INC	4.0000	12/12/08	04/13/09			95.76	93.04	2.72
	11.0000	03/19/09	04/13/09			263.34	240.41	22.93
		Security Subtotal				**359.10**	**333.45**	**25.65**
UNITED BKSHRS INC W V	12 0000	02/24/09	04/13/09			231.71	192 74	38.97
	6.0000	03/19/09	04/13/09			115.86	100 55	15.31
		Security Subtotal				**347.57**	**293.29**	**54.28**
V F CORPORATION	5.0000	03/05/09	04/13/09			327 64	241 20	86.44
	6 0000	03/19/09	04/13/09			393.17	341 84	51.33
		Security Subtotal				**720.81**	**583.04**	**137.77**
WAL-MART STORES INC	1.0000	04/13/09	12/24/09			53.57	51 22	2 35
YUM BRANDS INC	2.0000	04/13/09	12/24/09			70 91	60 00	10.91

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WYETH	13.0000	11/12/08	04/13/09			551.06	427 92	123.14
		Short Term Capital Gains Subtotal				**26,381.55**	**21,888.35**	**4,493.20**
SHORT TERM CAPITAL LOSSES								
AMER EAGLE OUTFITTERS	4 0000	08/05/08	01/15/09			37 79	56.82	(19 03)
	11 0000	08/05/08	04/13/09			152.67	156.28	(3 61)
	15.0000	08/26/08	04/13/09			208 19	212 49	(4.30)
		Security Subtotal				**398.65**	**425.59**	**(26.94)**
AAR CORP	18.0000	04/24/08	04/13/09			247 85	396.69	(148.84)
	5.0000	05/01/08	04/13/09			68.85	121 82	(52 97)
		Security Subtotal				**316.70**	**518.51**	**(201.81)**
ALTRIA GROUP INC	1.0000	08/05/08	01/15/09			16.39	21.28	(4.89)
	19.0000	08/05/08	04/13/09			311.39	404 39	(93 00)
	21.0000	09/05/08	04/13/09			344 18	439.49	(95 31)
	10.0000	09/23/08	04/13/09			163.90	199 96	(36 06)
		Security Subtotal				**835.86**	**1,065.12**	**(229.26)**
ALCOA INC	14 0000	11/26/08	04/13/09			124 31	141 28	(16 97)
ASSURANT INC	16 0000	04/13/09	05/05/09			387 62	411.84	(24 22)
AARON'S INC SHS	2 0000	04/13/09	12/24/09			57.97	58 35	(0 38)
APACHE CORP	5.0000	10/17/08	04/13/09			337.68	379 10	(41 42)
AON CORP COM	1.0000	04/13/09	12/24/09			38 94	39 10	(0.16)
AVNET INC	7.0000	05/01/08	04/13/09			127 68	192.54	(64 86)

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF AMERICA CORP	5.0000	10/10/08	04/13/09			51 15	109 75	(58.60)
	11 0000	11/26/08	04/13/09			112.53	156.93	(44.40)
		Security Subtotal				**163.68**	**266.68**	**(103.00)**
BANK NEW YORK MELLON	30.0000	04/13/09	09/11/09			881.70	894 60	(12.90)
BUCKLE INC	19 0000	05/28/09	07/10/09			564 25	663.48	(99 23)
CADENCE DESIGN SYS INC	21.0000	04/23/08	04/13/09			100.16	237.10	(136 94)
	25 0000	05/01/08	04/13/09			119 25	284.21	(164.96)
		Security Subtotal				**219.41**	**521.31**	**(301.90)**
CARNIVAL CORP PAIRED SHS	9.0000	05/19/08	04/13/09			228.87	360.99	(132.12)
COSTCO WHOLESALE CRP DEL	19 0000	04/13/09	05/07/09			876 91	883.50	(6 59)
DENBURY RES INC	1 0000	04/13/09	12/24/09			15.44	16.62	(1 18)
DOW CHEMICAL CO	15.0000	11/26/08	04/13/09			161.77	276.26	(114.49)
FOREST LABS INC	6 0000	07/22/08	04/13/09			127 97	214 21	(86 24)
	15.0000	08/05/08	04/13/09			319 94	553 97	(234.03)
	26.0000	01/15/09	04/13/09			554 57	666.90	(112 33)
		Security Subtotal				**1,002.48**	**1,435.08**	**(432.60)**
GENERAL ELECTRIC	25 0000	09/22/08	04/13/09			298 99	672.45	(373 46)
	14 0000	09/23/08	04/13/09			167.45	350.83	(183 38)
		Security Subtotal				**466.44**	**1,023.28**	**(556.84)**
GAMESTOP CORP NEW CL A	2 0000	04/13/09	12/24/09			44 15	64 51	(20.36)
HARRIS CORP DEL	17.0000	04/13/09	05/07/09			504 03	509.83	(5.80)

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HOLOGIC INC	13.0000	08/27/08	04/13/09			179.13	269 10	(89 97)
	7.0000	09/05/08	04/13/09			96 45	134.24	(37 79)
	11.0000	09/23/08	04/13/09			151.58	215 76	(64.18)
		Security Subtotal				**427.16**	**619.10**	**(191.94)**
ICT GROUP INC COM	5.0000	05/02/08	04/13/09			29 50	52.06	(22.56)
	11.0000	05/05/08	04/13/09			64 90	110.07	(45 17)
	4 0000	05/06/08	04/13/09			23 61	39.60	(15.99)
		Security Subtotal				**118.01**	**201.73**	**(83.72)**
INTEL CORP	10.0000	10/15/08	04/13/09			156.69	156 90	(0 21)
JACOBS ENGN GRP INC DELA	16.0000	04/13/09	05/05/09			619.08	674 88	(55 80)
JOY GLOBAL INC DEL COM	7 0000	09/09/08	04/13/09			171 79	308 15	(136 36)
LEGG MASON INC	5.0000	07/22/08	04/13/09			96.21	173.92	(77 71)
MICROSOFT CORP	1.0000	12/23/08	01/15/09			18 73	19 16	(0.43)
NYSE EURONEXT	1.0000	10/17/08	01/15/09			21 49	29 91	(8 42)
	11.0000	10/17/08	04/13/09			241 88	329 11	(87.23)
		Security Subtotal				**263.37**	**359.02**	**(95.65)**
OLD NATL BANCORP IND	1.0000	01/25/08	01/15/09			13.99	15 19	(1.20)
PHILLIPS VAN HEUSEN	3 0000	08/05/08	01/15/09			51.41	111 68	(60 27)
	3.0000	08/05/08	04/13/09			76 91	111.69	(34.78)
	6.0000	08/26/08	04/13/09			153 83	220 11	(66.28)
	5.0000	10/15/08	04/13/09			128.20	140 29	(12 09)
		Security Subtotal				**410.35**	**583.77**	**(173.42)**
PITNEY BOWES INC	7.0000	09/23/08	04/13/09			167.94	241 37	(73 43)

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
QWEST COMM INTL INC COM	4.0000	06/24/08	01/15/09			13.47	15.70	(2.23)
	136.0000	06/24/08	04/13/09			516.85	533.81	(16.96)
	100.0000	09/05/08	04/13/09			380.04	384.12	(4.08)
		Security Subtotal				**910.36**	**933.63**	**(23.27)**
REINSURNCE GROUP AMERICA	2.0000	10/07/08	04/13/09			69.41	95.15	(25.74)
	3.0000	10/15/08	04/13/09			104.13	112.06	(7.93)
		Security Subtotal				**173.54**	**207.21**	**(33.67)**
ROSS STORES INC COM	1.0000	10/12/09	12/24/09			43.00	45.75	(2.75)
SCHERING PLOUGH CORP	8.0000	06/24/08	01/15/09			145.35	155.46	(10.11)
SKECHERS U S A INC CL A	17.0000	10/17/08	04/13/09			134.97	219.91	(84.94)
TIDEWATER INC COM NEW	5.0000	05/19/08	04/13/09			203.70	332.55	(128.85)
THQ INC DEL COM NEW	5.0000	10/17/08	01/15/09			21.54	50.95	(29.41)
	20.0000	10/17/08	04/13/09			75.79	203.80	(128.01)
	25.0000	11/26/08	04/13/09			94.75	112.79	(18.04)
		Security Subtotal				**192.08**	**367.54**	**(175.46)**
TRANSOCEAN LTD	8.0000	10/17/08	04/13/09			521.26	559.23	(37.97)
THERMO FISHER SCIENTIFIC	23.0000	04/13/09	05/05/09			808.39	851.00	(42.61)
UNITEDHEALTH GROUP INC	15.0000	09/09/08	04/13/09			359.09	435.51	(76.42)
VIACOM INC NEW CL B	1.0000	06/24/08	01/15/09			16.14	30.91	(14.77)
	14.0000	06/24/08	04/13/09			264.73	432.85	(168.12)
	9.0000	07/15/08	04/13/09			170.18	254.60	(84.42)
	8.0000	08/05/08	04/13/09			151.28	232.16	(80.88)
		Security Subtotal				**602.33**	**950.52**	**(348.19)**
XTO ENERGY INC	3.0000	09/22/08	04/13/09			96.53	159.27	(62.74)

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WELLS FARGO & CO NEW DEL	16.0000	09/17/08	04/13/09			306 86	536 00	(229 14)
	5 0000	09/23/08	04/13/09			95.90	177 27	(81 37)
		Security Subtotal				**402.76**	**713.27**	**(310.51)**
		Short Term Capital Losses Subtotal				**14,811.22**	**19,431.61**	**(4,620.39)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(127.19)**
LONG TERM CAPITAL GAINS								
AT& T INC	3.0000	07/07/06	12/24/09			84 26	82.75	1.51
AMGEN INC COM PV $0.0001	9.0000	01/23/08	04/13/09			426.23	400.83	25.40
ANADARKO PETE CORP	16 0000	03/23/07	04/13/09			678.38	666 31	12.07
CHEVRON CORP	20.0000	06/13/06	04/13/09			1,335.56	1,148 41	187.15
	3.0000	07/07/06	04/13/09			200 34	191.81	8.53
		Security Subtotal				**1,535.90**	**1,340.22**	**195.68**
DARDEN RESTAURANTS INC	6.0000	01/29/08	03/19/09			211 14	165 00	46.14
	17 0000	01/29/08	04/13/09			628.46	467 50	160.96
		Security Subtotal				**839.60**	**632.50**	**207.10**
DOLLAR TREE INC	9 0000	02/12/08	03/05/09			364 92	240 75	124.17
EXXON MOBIL CORP COM	3.0000	06/30/06	12/24/09			205 31	187.27	18 04
FPL GROUP INC	1.0000	06/13/06	01/15/09			47.42	41 74	5.68
INTL BUSINESS MACHINES	5.0000	06/13/06	02/10/09			470.34	386 35	83 99
	5.0000	06/13/06	03/19/09			459 99	386.36	73.63
		Security Subtotal				**930.33**	**772.71**	**157.62**
JPMORGAN CHASE & CO	1.0000	06/13/06	12/24/09			41.68	40.91	0 77

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JOHNSON AND JOHNSON COM	1.0000	07/28/06	12/24/09			64.66	62 78	1.88
WYETH	9.0000	01/25/08	04/03/09			383.22	374.60	8.62
	2 0000	01/25/08	04/13/09			84 77	83.25	1.52
		Security Subtotal				**467.99**	**457.85**	**10.14**
		Long Term Capital Gains Subtotal				**5,686.68**	**4,926.62**	**760.06**
LONG TERM CAPITAL LOSSES								
ALLSTATE CORP DEL COM	6.0000	07/07/06	04/13/09			139.97	331 27	(191 30)
	4.0000	09/21/06	04/13/09			93.31	243.15	(149.84)
	11.0000	09/19/07	04/13/09			256.63	622.43	(365 80)
		Security Subtotal				**489.91**	**1,196.85**	**(706.94)**
AAR CORP	5.0000	09/24/07	04/13/09			68.84	149.29	(80 45)
	5.0000	01/25/08	04/13/09			68.84	146.59	(77 75)
		Security Subtotal				**137.68**	**295.88**	**(158.20)**
ALCOA INC	4.0000	06/13/06	01/15/09			35 59	116 63	(81 04)
	25.0000	06/13/06	04/13/09			221.99	729 01	(507.02)
	8.0000	08/18/06	04/13/09			71.03	227 33	(156 30)
		Security Subtotal				**328.61**	**1,072.97**	**(744.36)**
AT& T INC	1.0000	07/07/06	01/15/09			24 10	27.58	(3 48)
AMN ELEC POWER CO	11.0000	06/13/06	04/13/09			285.88	381.49	(95.61)
	6.0000	07/10/06	04/13/09			155.93	208.44	(52 51)
	6.0000	07/28/06	04/13/09			155.94	217 86	(61 92)
		Security Subtotal				**597.75**	**807.79**	**(210.04)**
AMGEN INC COM PV $0.0001	2.0000	11/19/07	04/13/09			94 71	110.32	(15 61)
	13 0000	01/25/08	04/13/09			615 67	629.06	(13 39)
		Security Subtotal				**710.38**	**739.38**	**(29.00)**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ANADARKO PETE CORP	1 0000	06/13/06	01/15/09			36 91	45 33	(8.42)
AVNET INC	1.0000	08/18/06	01/15/09			17 17	19 55	(2 38)
	4 0000	08/18/06	04/13/09			72 95	78 21	(5.26)
		Security Subtotal				**90.12**	**97.76**	**(7.64)**
BANK OF AMERICA CORP	7 0000	06/13/06	01/15/09			56 48	331.86	(275 38)
	46.0000	06/13/06	04/13/09			470 56	2,180.87	(1,710 31)
	12.0000	08/22/07	04/13/09			122.76	613.53	(490.77)
		Security Subtotal				**649.80**	**3,126 26**	**(2,476.46)**
CARNIVAL CORP PAIRED SHS	16 0000	01/29/08	04/13/09			406.86	678.36	(271.50)
CABOT MICROELECTRS CORP	6.0000	11/07/06	04/13/09			160.61	178 26	(17.65)
	4 0000	04/26/07	04/13/09			107 07	131.70	(24 63)
	10.0000	06/26/07	04/13/09			267.70	357 59	(89.89)
		Security Subtotal				**535.38**	**667.55**	**(132.17)**
CONOCOPHILLIPS	27 0000	06/13/06	04/13/09			1,067 54	1,588.42	(520 88)
	4.0000	07/07/06	04/13/09			158 16	270 12	(111 96)
		Security Subtotal				**1,225.70**	**1,858 54**	**(632.84)**
CATERPILLAR INC DEL	7 0000	10/23/06	04/13/09			225 67	417 56	(191 89)
	7.0000	11/22/06	04/13/09			225.67	439.34	(213.67)
	2.0000	12/20/07	04/13/09			64 48	141 60	(77.12)
		Security Subtotal				**515.82**	**998.50**	**(482.68)**
COCA COLA ENTERPRISES	1 0000	01/25/07	01/15/09			11.22	20 90	(9.68)
	19 0000	01/25/07	04/13/09			274 16	397.27	(123 11)
	14.0000	02/16/07	04/13/09			202.01	288.53	(86.52)
		Security Subtotal				**487.39**	**706.70**	**(219.31)**

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COMPUTER SCIENCE CRP	1.0000	11/07/06	01/15/09			35.65	50.94	(15.29)
	6.0000	11/07/06	04/03/09			236.56	305 71	(67 15)
	3.0000	02/07/07	04/03/09			119.28	164 59	(45.31)
	7.0000	01/25/08	04/03/09			278.34	278.41	(0.07)
		Security Subtotal				**671.83**	**799.65**	**(127.82)**
CONAGRA FOODS INC	1.0000	06/13/06	01/15/09			16.61	22 20	(5 59)
	19 0000	06/13/06	03/19/09			280.05	421 81	(141 76)
		Security Subtotal				**296.66**	**444.01**	**(147.35)**
DUKE REALTY CORP NEW	23.0000	01/29/08	04/13/09			181.46	576.24	(394.78)
DUKE ENERGY CORP NEW	25.0000	06/13/06	04/13/09			348.49	423 92	(75 43)
DISCOVER FINL SVCS	1.0000	09/19/07	01/15/09			7 78	23 62	(15 84)
	20 0000	09/19/07	04/13/09			163.59	472 51	(308 92)
	19 0000	01/03/08	04/13/09			155.41	285 05	(129.64)
	12.0000	03/24/08	04/13/09			98.16	206.56	(108.40)
		Security Subtotal				**424.94**	**987.74**	**(562.80)**
DOW CHEMICAL CO	4.0000	06/13/06	01/15/09			58.27	150 20	(91 93)
	26 0000	06/13/06	04/13/09			280.40	976.31	(695 91)
		Security Subtotal				**338.67**	**1,126.51**	**(787.84)**
DU PONT E I DE NEMOURS	17.0000	06/13/06	04/13/09			444 79	683 07	(238.28)
EDISON INTL CALIF	2 0000	06/13/06	04/13/09			55 89	77.81	(21 92)
	8.0000	07/10/06	04/13/09			223.59	315 41	(91 82)
	7.0000	07/28/06	04/13/09			195.65	292.23	(96.58)
		Security Subtotal				**475.13**	**685.45**	**(210.32)**
FOREST LABS INC	11.0000	02/12/08	04/13/09			234 62	451.38	(216 76)
GENL DYNAMICS CORP COM	6 0000	06/13/06	04/13/09			261.95	380.47	(118 52)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GENERAL ELECTRIC	1.0000	06/13/06	01/15/09			13.66	33.99	(20 33)
	15.0000	06/13/06	04/13/09			179 39	509.86	(330 47)
	9.0000	06/26/07	04/13/09			107.63	342 72	(235.09)
	27.0000	08/22/07	04/13/09			322.91	1,045 73	(722.82)
		Security Subtotal				**623.59**	**1,932.30**	**(1,308.71)**
HARTFORD FINL SVCS GROUP	14 0000	06/13/06	04/13/09			153.57	1,182.86	(1,029 29)
	9.0000	08/22/07	04/13/09			98.73	810 73	(712 00)
		Security Subtotal				**252.30**	**1,993.59**	**(1,741.29)**
ICT GROUP INC COM	6.0000	04/27/07	04/13/09			35 39	120 69	(85 30)
	2.0000	05/09/07	04/13/09			11.80	37 10	(25 30)
	1.0000	09/12/07	04/13/09			5 90	14.26	(8 36)
	3.0000	09/21/07	04/13/09			17.69	42 60	(24 91)
		Security Subtotal				**70.78**	**214.65**	**(143.87)**
JPMORGAN CHASE & CO	6.0000	06/13/06	01/15/09			156.29	245 46	(89.17)
	28.0000	06/13/06	04/13/09			920.05	1,145 48	(225.43)
		Security Subtotal				**1,076.34**	**1,390.94**	**(314.60)**
JOY GLOBAL INC DEL COM	4 0000	09/21/07	04/13/09			98.15	199 99	(101 84)
	4.0000	10/16/07	04/13/09			98.15	207 66	(109.51)
		Security Subtotal				**196.30**	**407.65**	**(211.35)**
KRAFT FOODS INC VA CL A	1 0000	07/28/06	01/15/09			27 79	32.55	(4.76)
	5.0000	07/28/06	04/13/09			112.09	162 79	(50 70)
	22 0000	08/31/06	04/13/09			493.22	744.79	(251 57)
	19.0000	01/23/08	04/13/09			425.98	565.69	(139.71)
		Security Subtotal				**1,059.08**	**1,505.82**	**(446.74)**
LEGG MASON INC	10 0000	01/03/08	04/13/09			192 39	740 27	(547.88)
	6.0000	02/12/08	04/13/09			115.43	424.41	(308.98)
	7.0000	03/24/08	04/13/09			134.67	419 58	(284.91)
		Security Subtotal				**442.49**	**1,584.26**	**(1,141.77)**

THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LUBRIZOL CORP	18.0000	06/13/06	04/13/09			663.82	706 68	(42 86)
METLIFE INC COM	13.0000	06/13/06	04/13/09			355.53	659 11	(303.58)
	6.0000	07/07/06	04/13/09			164 10	305.94	(141.84)
		Security Subtotal				**519.63**	**965.05**	**(445.42)**
MARATHON OIL CORP	25 0000	06/13/06	02/24/09			599 10	887 64	(288 54)
	8 0000	07/07/06	02/24/09			191.72	345.67	(153 95)
		Security Subtotal				**790.82**	**1,233.31**	**(442.49)**
MARSHALL AND ILSLEY CORP	22 0000	01/23/08	04/13/09			162.13	527 52	(365 39)
MANPOWER INC	9.0000	06/13/06	04/13/09			309.95	552 52	(242 57)
MATTEL INC COM	25.0000	10/01/07	04/13/09			326 24	597 56	(271.32)
NEW YORK CMNTY BANCORP	32.0000	06/13/06	04/13/09			378.06	528.33	(150.27)
	14.0000	08/18/06	04/13/09			165 41	235 03	(69.62)
		Security Subtotal				**543.47**	**763.36**	**(219.89)**
NABORS INDUSTRIES LTD	4 0000	03/23/07	04/13/09			47.35	122 88	(75.53)
	14.0000	04/24/07	04/13/09			165 75	446 63	(280.88)
	6.0000	05/09/07	04/13/09			71.03	201 67	(130 64)
	12.0000	06/26/07	04/13/09			142.07	407 69	(265.62)
	4 0000	07/06/07	04/13/09			47.36	131 47	(84 11)
	3.0000	12/20/07	04/13/09			35 52	83 40	(47.88)
	13.0000	02/14/08	04/13/09			153 92	415.23	(261.31)
		Security Subtotal				**663.00**	**1,808.97**	**(1,145.97)**
OLD NATL BANCORP IND	11.0000	01/25/08	04/13/09			158.94	167 21	(8.27)
OMNICARE INC	9.0000	05/09/07	04/13/09			227 15	314 64	(87.49)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PALL CORP PV $0 10	1 0000	06/13/06	01/15/09			26.01	27 99	(1.98)
	26.0000	06/13/06	04/13/09			600.58	727 75	(127 17)
		Security Subtotal				**626.59**	**755.74**	**(129.15)**
PRUDENTIAL FINANCIAL INC	19 0000	03/24/08	04/13/09			519.44	1,494.85	(975.41)
PEPCO HLDGS INC	32 0000	06/13/06	04/13/09			391.98	737 92	(345 94)
PFIZER INC DEL PV$0 05	18.0000	06/13/06	04/13/09			242.81	418.51	(175 70)
	14.0000	07/07/06	04/13/09			188.85	332 03	(143.18)
	14.0000	07/28/06	04/13/09			188 86	366 09	(177 23)
		Security Subtotal				**620.52**	**1,116.63**	**(496.11)**
PITNEY BOWES INC	1 0000	07/11/06	01/15/09			24.13	41 08	(16 95)
	4 0000	07/11/06	04/13/09			95 95	164.32	(68.37)
	5.0000	10/16/07	04/13/09			119.94	229 02	(109 08)
	11.0000	02/12/08	04/13/09			263.88	411.81	(147 93)
		Security Subtotal				**503.90**	**846.23**	**(342.33)**
SYMMETRICOM INC	1 0000	06/13/06	01/15/09			3.76	7 59	(3 83)
	38 0000	06/13/06	04/13/09			153 51	288 42	(134 91)
	19 0000	07/07/06	04/13/09			76.76	136.22	(59 46)
	11.0000	02/08/07	04/13/09			44 43	96.29	(51 86)
	23.0000	08/10/07	04/13/09			92.93	117 33	(24 40)
		Security Subtotal				**371.39**	**645.85**	**(274.46)**
SEAGATE TECHNOLOGY	23.0000	10/01/07	04/03/09			152 79	602 70	(449 91)
SAFEWAY INC NEW	40.0000	06/13/06	04/13/09			799 17	973 61	(174.44)
SUNOCO INC PV$1 PA	6.0000	01/25/08	02/10/09			225 69	363 08	(137 39)
	6.0000	01/25/08	02/24/09			206.12	363.09	(156.97)
		Security Subtotal				**431.81**	**726.17**	**(294.36)**
SPECTRA ENERGY CORP	13.0000	06/13/06	04/03/09			192 61	328 40	(135.79)

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SNAP ON INC COM	6.0000	06/13/06	04/13/09			171.17	237 49	(66 32)
	4 0000	08/10/07	04/13/09			114.12	191 95	(77 83)
		Security Subtotal				**285.29**	**429.44**	**(144.15)**
STANLEY WORKS	17.0000	06/13/06	04/13/09			534 46	772 82	(238.36)
SUPERVALU INC DEL COM	1.0000	06/13/06	01/15/09			17 12	29.59	(12 47)
	34 0000	06/13/06	04/13/09			475 30	1,006 07	(530.77)
		Security Subtotal				**492.42**	**1,035.66**	**(543.24)**
TUPPERWARE BRANDS CORP	16.0000	01/25/07	04/13/09			331.82	369 59	(37.77)
	7.0000	02/08/07	04/13/09			145.18	163.50	(18.32)
	7 0000	08/10/07	04/13/09			145.18	203.76	(58.58)
		Security Subtotal				**622.18**	**736.85**	**(114.67)**
TIDEWATER INC COM NEW	12.0000	06/13/06	04/13/09			488.86	510.85	(21 99)
	4.0000	07/28/06	04/13/09			162.95	177 24	(14 29)
		Security Subtotal				**651.81**	**688.09**	**(36.28)**
3M COMPANY	1 0000	08/18/06	01/15/09			54 60	71.15	(16.55)
	2.0000	08/18/06	04/13/09			104 63	142 32	(37 69)
	9.0000	09/26/06	04/13/09			470.87	670 05	(199 18)
		Security Subtotal				**630.10**	**883.52**	**(253.42)**
TRAVELERS COS INC	16 0000	01/23/08	04/13/09			683.34	736 80	(53 46)
TIME WARNER INC SHS	4 0000	08/10/07	04/13/09			86 63	192.93	(106 30)
	7 0000	08/16/07	04/13/09			151 62	262 75	(111.13)
	6.0000	02/12/08	04/13/09			129.96	218 84	(88.88)
		Security Subtotal				**368.21**	**674.52**	**(306.31)**
TIME WARNER CABLE INC	1.0000	08/10/07	04/13/09			27.61	63 57	(35 96)
	1.0000	08/16/07	04/13/09			27.61	86.57	(58.96)
	2 0000	02/12/08	04/13/09			55 25	72 10	(16 85)
		Security Subtotal				**110.47**	**222.24**	**(111.77)**

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THE GRAYBRIER FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TYSON FOODS INC CL A	1.0000	06/13/06	01/15/09			8.33	14.85	(6 52)
	68.0000	06/13/06	04/13/09			747.98	1,009 81	(261 83)
		Security Subtotal				**756.31**	**1,024.66**	**(268.35)**
UNITEDHEALTH GROUP INC	22.0000	11/19/07	04/13/09			526.66	1,174 11	(647 45)
	14.0000	01/25/08	04/13/09			335.15	695.67	(360 52)
	11.0000	03/24/08	04/13/09			263 33	392.84	(129 51)
		Security Subtotal				**1,125.14**	**2,262.62**	**(1,137.48)**
US BANCORP (NEW)	23.0000	06/13/06	04/13/09			401.10	725.43	(324.33)
UNITED TECHS CORP COM	1 0000	06/13/06	01/15/09			49.23	60 01	(10 78)
VISHAY INTERTECHNLGY	1.0000	06/13/06	01/15/09			3.11	14 40	(11 29)
	23.0000	06/13/06	04/13/09			92 68	331 21	(238.53)
	11.0000	02/14/08	04/13/09			44.33	105.46	(61.13)
		Security Subtotal				**140.12**	**451.07**	**(310.95)**
WINDSTREAM CORP	1.0000	06/13/06	01/15/09			8 18	10.99	(2 81)
	3.0000	06/13/06	04/13/09			24 77	33 00	(8.23)
	23.0000	08/31/06	04/13/09			189.97	301 76	(111 79)
	44 0000	11/19/07	04/13/09			363.44	582 77	(219.33)
		Security Subtotal				**586.36**	**928.52**	**(342.16)**
XTO ENERGY INC	1 0000	09/22/08	12/24/09			47 06	53 09	(6 03)
WELLS FARGO & CO NEW DEL	1.0000	09/23/08	12/24/09			26 93	35.46	(8 53)
	2.0000	10/15/08	12/24/09			53.88	68.92	(15 04)
		Security Subtotal				**80.81**	**104.38**	**(23.57)**

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired / Cover of Short	Date Liquidated / Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WYETH	3.0000	06/13/06	01/15/09			113.57	132.60	(19.03)
	6.0000	06/13/06	04/03/09			255.48	265.21	(9.73)
		Security Subtotal				**369.05**	**397.81**	**(28.76)**
		Long Term Capital Losses Subtotal				**30,544.64**	**55,959.55**	**(25,414.91)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(24,654.85)**
OTHER TRANSACTIONS								
LAZARD LTD CL A	1.0000	03/24/08	01/15/09			24.37	39.11	N/C
	11.0000	03/24/08	04/13/09			331.64	430.23	N/C
		Security Subtotal				**356.01**	**469.34**	
TIME WARNER CABLE INC	.0000	04/27/09	04/27/09			7.31	N/A	N/A
WELLS FARGO & CO NEW DEL	.0000	01/26/09	01/26/09			7.17	N/A	N/A
		Other Transactions Subtotal				**370.49**		
TOTAL CAPITAL GAINS AND LOSSES						**77,794.58**	**102,675.47**	
TOTAL REPORTABLE GROSS PROCEEDS						**77,794.58**		
DIFFERENCE						**0.00** *		

Note Capital gains and losses in this statement are not reported to the IRS.

* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received)

N/C - Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interest, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero coupon issues

N/A - Results which cannot be calculated because of insufficient data in the Capital Gain or (Loss) Column and are not included in the realized capital gain and loss summary

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RETURN OF PRIVATE FOUNDATION - FORM 990PF
THE GRAYBRIER FOUNDATION
FEIN: 23-7047878

Part XV item 3a - Contributions Paid during the year:

Collegeville Institute for Ecumenical & Cult. Researcl	200.00
Common Bond Communities	200.00
Episcopal Community Service	500.00
Greater Minneapolis Council of Churches	250.00
Habitat for Humanity	500.00
ICA Foodshelf	750.00
Minnesota Public Radio	150.00
Opportunity Partners	400.00
Project for Pride in Living	500.00
Salvation Army	500.00
South Lake Minnetonka Crime Fund	200.00
St. John's Church	3400.00
St Therese Homes	200.00
St. Francis Mission	200.00
Twin Cities Public TV	150.00
United Way	300.00
University of St. Thomas	1500.00
Total Contributions	9900.00

Form **8868**
(Rev. April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	GRAYBRIER FOUNDATION	23-7047878
	Number, street, and room or suite no. If a P.O. box, see instructions. 5170 MEADVILLE ST	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions EXCELSIOR, MN 55331	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ JOHN P. GRAY 5170 MEADVILLE ST - EXCELSIOR, MN 55331
  Telephone No. ▶ (612) 474-8139 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2009 or
▶ [ ] tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$	0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$	0.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions